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HANDBOOK OF THE LAW OF CORPORATIONS, by William L. Clark, Jr. Third edition, by I. Maurice Wormser. (St. Paul: West Publishing Company, 1916, pp. xiii, 803.)

Mr. Clark, in 1897, published his first edition of this work, but the rapid growth of the law and the consequent qualifications of the principles initially enunciated by the courts necessitated revision by second and third editions. In the third edition Prof. Wormser, by a complete revisal of Mr. Clark's former editions in the light of the developments in the law, has produced another of the well-known Hornbooks, containing within its limited scope a most gratifying exposition of the general principles underlying the subject. In conformity to the style of the other books in the Hornbrook Series, at the beginning of each chapter and sub-division is printed, in heavy black type, a brief summary of the matter contained therein, all of which together form a comprehensive and connected outline of the text. The necessary brevity of the work has, as its unavoidable concomitant, a regrettable tendency toward incompleteness and unsatisfactory generalities from the standpoint of the practitioner, who regards the modern text-book more or less as a co-ordinated digest.

The comparatively few really difficult problems presented in the law pertaining to private corporations have for the most part received most satisfactory treatment in this work. The long controverted theory that the capital stock and assets of a corporation constitute a trust fund for the benefit of creditors is set forth in sufficient historical detail, and finally put at rest by indisputable reason and authority as being fallacious. The perplexing relation existing between the directors and individual stockholders of a corporation is set forth and discussed, and the conclusion that it is not a fiduciary one is reached by such cogent reasoning as to overcome the most serious opposition. In some instances, of course, much is left to be desired. This is particularly true in the chapter dealing with foreign corporations, and especially in regard to the right of other states to prohibit such corporations from doing business within their limits. In discussing the right of a state to expel a foreign corporation after having admitted it, the author states in a general manner that a state may, with a few well-recognized exceptions, exclude a corporation entirely, and then disposes of the topic by the inaccurate statement that, "Once admitted, however, a foreign corporation is entitled to 'the equal protection of the laws,' and to as favorable treatment as a domestic corporation." Such a broad statement is by no means supported by the authorities, and fails to take cognizance of the sound and well-defined distinctions established by the adjudicated cases.

On the whole, the work is well done; and while its value to the practitioner may be seriously doubted, yet as a text-book for student use in law schools its worth should be speedily appreciated and receive the recognition it so justly merits.

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